

December 24, 2019

Vanessa Countryman
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: File Number S7-22-19

Dear Secretary Countryman,

As a veteran and attorney, I have dedicated my practice to securing benefits for those who have also served this nation bravely and proudly. I am bothered by the rampant politicization that has been allowed to take over some investment funds through their use of proxy advisory firms. These firms, which provide investment recommendations to pension and investment fund managers, are no longer acting out of a sense of fiduciary responsibility to investors, but seem instead to be primarily driven by political, social, and environmental issues that should not involve investing on the behalf of those to whom a fiduciary duty is owed.

Our nation's veterans face enough challenges returning and adjusting to civilian life; they shouldn't need to worry about the safety and reliability of their investments on top of everything else. By advancing their own social and political issues rather than increasing returns, proxy advisors are undermining the strength and earning potential of American veterans' investments. I have been informed that investing based on these factors yields a much lower rate of return than standard S&P 500 index funds. This is not in accordance with fiduciary duties and needs to be addressed before more hardworking Americans see their investments squandered.

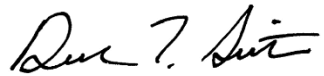
Moreover, many of the brave men and women in uniform with whom I had the honor to serve—as well as my classmates at the University of Colorado School of Law—have gone on to pursue careers in public service. While not necessarily known for providing the highest salaries, these positions are attractive because they provide financially sound, strong pensions that will be there to provide retirement income.

When all is said and done, proxy advisors should not be using other people's hard-earned money and investments to make political or social statements. Their only priority should be to provide advice that will help grow these investments as much as possible. Instead, due to a distinct lack of accountability and oversight, they use a number of dubious business practices in order to promote agendas at the expense of the financial well-being of those who should be treated as their clients.

Something has got to give here, which is why I am grateful the Securities and Exchange Commission (SEC) has decided to look into this matter in greater detail. Please advance the

proposed rule changes your agency has made regarding proxy advisory firms and help bring some much-needed accountability to this industry.

Sincerely,

A handwritten signature in black ink, appearing to read "Derek T. Smith". The signature is fluid and cursive, with the first name "Derek" being more prominent and the last name "Smith" following in a similar style.

Derek T. Smith